

THE RIO DE JANEIRO NEWS.

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RIO DE JANEIRO, JUNE 24th, 1887

NUMBER 18

OFFICIAL DIRECTORY

AMERICAN LEGATION.—157, Rua das Laranjeiras.
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to the Hon. Secretary—D. ROBERTS, Caixa do Correio, 75.

TRAVELLER'S DIRECTORY

RAILWAYS.

DOM PEDRO II.—Through & Express. Train leaves Rio
at 5 a. m. and is divided at Belém Central and S. Paulo.
Branch former arrives at Barra do Piraí 7.25 a. m. Retires
Rio 9.40 and Lafayette (terminus) at 5.30 p. m. later arrives at
Barra at 7.40 a. m. and Cachoeira, where passengers for
Paulista must change, at 11.51 a. m. From Barra train leaves
at 5.51 a. m. arriving at Porto Novo da Cunha at 11.26 a. m.
Dormitory, train leaves Lafayette at 7.30 a. m. Cachoeira
(S. Paulo branch) at 1.10 p. m. Porto Novo at 1.15 a. m. Barra
3.07 p. m. arrive at Barra at 5.10 a. m. and Rio at 8 p. m.
Lafayette Express, leaves Rio at 7 a. m.; arrives at Barra
at 10.25 a. m. Entre Rios at 2.25 and Mariano Procopio (terminus)
at 6.58 p. m. S. Paulo branch leaves Barra at 11.20 a. m. and
arrives at Cachoeira at 6.25 p. m. From Barra train leaves at
5.15 p. m. and arrives at Porto Novo at 6.55. Dormitory,
train leaves Mariano Procopio at 5.50 a. m. Cachoeira 6.45
and Porto Novo 6.52, arriving at Barra at 10.25 and 1.37 p. m.
reach Rio at 5.10 p. m.
Mixed Trains, leave Rio at 8.25 and 9.20 a. m. 3.45
and 5 p. m. first goes to Barra arriving at 8.03 p. m.; second
and third to Barra arriving at 6.10 a. m. and 3.55 p. m. and
third to Belém arriving at 7.35. Dormitory, train leaves Barra
Rio at 4.30 a. m. arriving at Barra 6.57 a. m. and Rio at 3.50 p. m.
leave Barra at 4 and 5.30 a. m. arriving in Rio at 5.15 a. m.
and 1.15 p. m. and leave Belém at 5.10 a. m. arriving in Rio at 7.50.
Night service: Train leaves Rio at 10 p. m. every Friday,
arriving at Barra at 12.30 and Porto Novo at 3 a. m. From
Barra, train leaves Porto Novo at 10.50 p. m. every Monday,
arriving at Barra at 3.15 and Rio at 5.50 a. m.
S. PAULO AND RIO.—Train leaves Cachoeira at 12 m.
arriving at S. Paulo at 6.10 p. m. Dormitory train leaves
S. Paulo at 6.45 a. m. and arrives at Cachoeira at 12.45 p. m.
where passengers change to the D. Pedro II line.
CANTAGALLO R. R.—Leaves Niloreby (Sant'Anna)
6.30 a. m., arriving at Nova Friburgo 10.35. Concloro (1 hour
permanently from Cantagallo) 12.48 and Mincio 1.48 p. m.
Return train leaves Mincio 10.05, Concloro 11.05 and Nova
Friburgo 12.05 p. m., arriving at Niloreby 5.00 p. m.
Every boat runs between Rio and Sant'Anna, connecting with
trains.
CORCOVADO R. R.—Trains leave the Station at Coque
Velho, Laranjeiras, at 6, 8, 10, and 12 a. m. and 2, 4, and
6 p. m. on Sundays and holidays, and at 8 and 12 a. m. and
at 4.30 and 8.30 p. m. on weekdays.
PETROPOLIS STEAMERS AND R. R.—Steamer
Trapiço leaves at 4 p. m. week days and 7 a. m. Sundays
and holidays. Returning, train leaves Petropolis at 7.30 a. m.
week days, and 4 p. m. Sundays and holidays. Mixed
train: departs 12 m., departs (from Petropolis) 12.13
p. m., week days only.

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Constituição.
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Dr. W. J. Fairbairn; M. D. Ellis: Surgeon and
Physician. Office: Rua 1^a de Março, No. 98 from 11 to
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for the mail packets of the 5th, 15th and 25th of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs; a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily office reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, JUNE 24th, 1887.

THERE is nothing new to report with reference to the Emperor's health, except to the effect that he has regained much of his strength and is able to stand the fatigue of receiving visitors much better than a few weeks ago. It has at last been decided that His Majesty will go abroad for rest and medical treatment, and expects to be able to take his departure on the French packet *Gironde* which is announced for the 30th inst. An application for leave of absence was made on the 20th, and it is confidently expected that very little delay will be experienced in its passage. It is generally felt that a radical change is needed by His Majesty, and that the chances for a complete recovery are very much against him as long as he remains in Brazil. And still further, the interests of public business demand such a change. There has now been a long interval in the dispatch of important business, owing to the inability of His Majesty to give proper attention to public affairs, and even yet it is considered inexpedient, if not dangerous, to tax his strength to any extent with the details of administration. No time is specified in the application for leave of absence, which is generally understood to be one year. It is provided, at the same time, that the Princess Imperial, D. Isabel, will assume the regency, which is to be done without taking the oath, that of 1871 being renewed for the time being. There are the usual rumors of impending cabinet changes to follow the accession of the Princess, but there have been so many of these already that predictions are altogether at large.

THE legislative sessions since our last have been comparatively unimportant. There has been considerable political discussion over the removal of treasury officials in different parts of the country which appears to have been done in the majority of cases for political reasons. The impending debates on the questions of slavery and emancipation are apparently being kept off as long as possible. It is more than probable that they will absorb a very large share of public attention when they do come to the front. There was some explanation in the Chamber on the 15th of the dispatch of troops to São Paulo, which the minister said was in obedience to requests from persons of all parties and to prevent disorders among runaway slaves. In view of the reports that these soldiers are being used to hunt the runaways, this explanation is not altogether satisfactory.

The principal event of the past week, however, was the presentation in the Senate on the 17th of a project for a national banking system, modeled on that employed in the United States. The project was referred to a committee on the 20th. It is believed that the bill will not receive the support of the government, as the present minister of finance is said to be in favor of a great bank modeled after those of European countries. The debates likely to ensue on this project, if the committee does not keep it too long, will be decidedly interesting and may afford some valuable hints as to the present financial condition of the country. On the 20th the minister of empire applied for a leave of absence for the Emperor in the Chamber, upon which a favorable committee report was rendered the next day. On the 21st the minister of finance replied to various questions in the Chamber in regard to his financial policy, from which it would appear that the minister has been playing fast and loose with public confidence as well as with public money. In explaining the Banco Internacional credit of £2,000,000 he states that the Treasury had taken over £800,000 at the Banco do Brazil in March last, when the transaction becoming known exchange fell. He then suspended operations although he had £1,200,000 more to remit up to April, and a few days after the Banco Internacional made the proposition which was accepted. By referring back to our issues of April 5th and May 5th, we find that the *Jornal do Commercio* of March 31st was authorized to announce that the government was not in the market taking exchange, and that the arrangement with Banco Internacional was not announced until April 29th. If exchange was taken in March, and £1,200,000 had to be remitted up to (at) April, and the credit with the bank was not arranged until April 29th, who—but we give it up! We would like to know who inspired that denial of March 31st.

ACCORDING to an official dispatch of the minister of finance, dated the 6th instant but not published in the *Diário Oficial* until the 22nd, the 1st proximo is fixed as the date when the new tariff enters into operation. From this dispatch it appears that treasury officials were instructed to observe the greatest secrecy up to eight days before this date, the purpose being apparently to prevent anticipation of its changes by importers. We shall in due time give a summary of the changes made, which are, on the whole, all on the side of an increase in duties.

THE Chamber seems to have been treated to a genuine surprise during the past week in the report of the committee on the estimates of the department of empire. Our readers will remember that some years ago a scheme for a great university was brought forward, involving an enormous expense and comprising features purely chimerical under existing conditions. The scheme was at once sat upon in the legislative assembly and by the public press, and it disappeared so completely from view that no one has ever heard it whispered about since that time. In an effort to find out something about the realized and probable cost of the edifice now under construction for the medical school on the Praia da Sandade, Botafogo, the committee has accidentally tapped a spring of wholly unexpected information. In interrogating the architect about the prospective works and their cost, that gentleman very ingeniously replied that "the general plan of the University comprehends 12 edifices," which, according to the plans, will be: (1) a "curatorium" to cost 2,500,000\$, institutes

of (2) anatomy, (3) physiology with aquarium, (4) pathology (5) histology, (6) chemistry, (7) hygiene, (8) pharmacy, (9) physics, (10) mathematics, (11) natural sciences at a cost of 5,100,000\$, (12) social and juridical sciences and letters at a cost of 1,300,000\$ and (13) a salt water aquarium at a cost of 1,100,000\$. The total cost of these projected buildings is to be 10,000,000\$. The building under construction is to be the so-called *curatorium*, instead of a completed medical school as the public has been made to believe, on which a little over 1,600,000\$ has been expended. From all this it would appear that the government has not given up the idea of having a great university, notwithstanding public opposition, and that it has been secretly scheming to carry an elaborate plan into execution. We shall await with keen interest to see what the tax-payers and their representatives are going to do about it.

In talking with a prominent railway manager and engineer some weeks ago, a scheme was suggested which we are convinced would result in a positive advantage to the government and to the country. It will be readily conceded that every simplification in the existing system, both as to traffic and as to management, will be generally and directly advantageous. And it will be also conceded that one of the first steps in this direction is the reduction of all connecting trunk lines to a uniform gauge, from which will result greater cheapness and expedition in the handling of freight. The scheme proposed by our friend related to just such a change as this, and was nothing less than the acquisition of the São Paulo and Rio de Janeiro line by the government and the São Paulo Company and the widening of its track to the gauge of the D. Pedro II and São Paulo lines. To break the preference of the São Paulo people for carrying freight to Santos, he proposed that the longest part of the São Paulo and Rio de Janeiro line—say to Taubaté—should be given to that company, which would make it a matter of indifference whether freights from the interior should go to Santos or to Rio. The probabilities would be that much more freight would go direct to Rio, which would result in largely increased earnings both for that company and for the D. Pedro II. The advantages obtained by the government by such a change would be incalculable. In the first place there would be unbroken railway communication from Rio de Janeiro to Santos on the one hand, and to river communication with the interior, by way of the Paulista line, on the other. Whether from an economic or a strategic point of view, this change is highly desirable. And the obstacles must be considered comparatively slight. The São Paulo and Rio line is still a heavy pensioner on the national treasury, and its purchase might therefore reduce the guarantee liabilities of the state by a considerable amount. Its track could be quickly widened to the D. Pedro II gauge, which is uniform with that of the São Paulo and Paulista lines. And the existing narrow gauge rolling stock might easily be sold to other companies. The scheme is feasible, and is certainly worthy of consideration.

THE Senate was somewhat surprised on the 13th by a very liberal amendment to the administrative reform bill by one of its conservative members, Senator Uchôa Cavalcanti, the purpose of which was to largely decentralize the administration of the provinces, give it a more permanent character, and extend the rights of suffrage. And it is interesting to note that the liberal senators

were nearly all found strongly opposed to the measure. At present the provincial presidents are chosen by the Emperor, or, more accurately, by the actual ministry, and in consequence they are attached to the political fortunes of the government and are removable at pleasure. The practice has grown up under this system of appointing political favorites and protégés to these places, and very often they are given to senators and deputies during the intervals between legislative sessions. It is perfectly clear that such a system can give the provinces nothing but the worst kind of administration. There is no time for studying the needs and possibilities of a province, no time for preparing and carrying out any measure for its permanent advantage, no time even for the correction of recognized abuses. As a result the provinces have been most shamefully misgoverned and neglected. The amendment offered by Senator Uchôa Cavalcanti provided for the election of six persons at a popular election, from which the Emperor shall choose one to act as president, the remaining five to serve as vice-presidents. The term of office was to be four years, the president to be removable for criminal cause only, and the right of suffrage to be extended to all citizens irrespective of income or education. We are not altogether in accord with some of the provisions of the project, but as a whole it is one of the best and most liberal measures proposed in the two chambers for a long time. After going so far it would certainly have been better to have made the election of president and vice-president direct without any recourse to an imperial choice among six elected candidates. Then as to the question of suffrage, the extension of the privilege to all persons in these elections, without a similar extension in all others, would certainly lead to unnecessary complications. The right of suffrage should certainly be extended and simplified, but the law should be general. Such a measure as this is certainly an urgent need in Brazil, for the misgovernment of the provinces has now been carried so far that bankruptcy actually stares most of them in the face. It may be that they will govern themselves no better, but they certainly can do no worse.

IT is becoming painfully apparent that we are on the very brink of a severe epidemic of small-pox and that unless prompt measures are taken this city will suffer most terribly from this loathsome disease. It was apparent months ago that a serious danger is hovering over us, not so much from the number of deaths, but from the existence of the disease in every part of the city. Had there been a few cases in certain fixed localities, there would have been many chances against its spreading, but when it is found in almost every street and nothing is done to stamp it out or to prevent the spread of the contagion, it becomes almost impossible to avoid serious consequences. We have called attention to this danger again and again, but up to the present time not one single step has been taken by the authorities, so far as we are informed, to meet the emergency. In the mean time the mortality has been steadily increasing, until it averaged nearly seven a day last month, and will probably reach nine or ten during the current month. It is incredible that there should be so much apathy and indifference in the matter. It is said that familiarity breeds contempt, and as there is always small-pox in the neighborhood perhaps Brazilians come to look upon it as one of the inseparable ills of life. Within our experience there has never been a day when small-pox did not exist in some part of the country, and hardly a month when it has not raged in a

dangerous epidemic form in some city or village. Frankly speaking, the empire of Brazil is nothing less than a huge pest-house where small-pox, yellow fever, beri-beri, and various other contagious diseases are constantly in existence. Why is it that something effectual is not done to remedy so horrible a state of affairs? Is it that the Latin race is so indifferent to death that it does not care to live cleanly and decently? When cholera threatens, every precaution is taken to shut it out; and when yellow fever or small-pox decimates a village, physicians and medicines are sent and money voted for relief. But somehow neither the government nor the people ever learn to take precautions against such plagues. They wait until the enemy has them by the throat, and then they beg for mercy. We do not know who is responsible for the criminal negligence in this city where so many deaths are occurring every day from small-pox, but some one is certainly assuming a terrible responsibility. No pest-houses have been opened, no disinfections enforced, no restrictions upon communications and burials, no preparations for public vaccination, no visiting sanitary commissions, no efforts to warn people from dangerous localities, not even a word of caution or alarm from the press. This is not mere negligence; it is culpable responsibility and brutal indifference. The contents of sewers are turned out in narrow crowded streets to spread the contagion, and not a voice is raised against it. Deaths occur in crowded tenement houses, and scarcely an effort is made to isolate the cases, much less to remove them to special hospitals. In view of these facts, it is full time that the people, if they have any life and humanity left in them, should make the authorities do what the occasion requires to put this city in a decent sanitary condition.

NATIONAL BANKS.

The introduction of so considerable and important a measure into the General Assembly as that of Senator Teixeira Junior on the 17th instant, is a matter worthy of mature consideration. It is everywhere admitted that something ought to be done without delay; something which will give more permanent and higher value to the circulating medium of the country, provide greater elasticity in its volume which should at all times be sufficient for all requirements, and afford better facilities for internal exchanges and investments. These desiderata, as we have before demonstrated, are all furnished by a system of national banks such as is to be found in the United States at the present time. These banks are so organized, administered and fiscalized that their notes are perfectly secure and their business operations safe. They have rendered an invaluable service to the people of the United States in critical times, and they enjoy the confidence and high appreciation of the entire country. And more than that, they are recognized bonds of union between the widely separated sections of that republic, having a common interest in the stability and good faith of the government, the unimpaired credit of the treasury, and the general prosperity of the people.

If, therefore, such a system can be carried into successful operation in Brazil, we are confident that it will result in lasting good, both to the state and to the people. It must be remembered, however, that it is only an instrument, and is serviceable only in intelligent hands, and beneficial only under honest, liberal and intelligent administration. As a whole, the Teixeira project is a fairly close copy of the American system, but it lacks some important features, and has been mistakenly altered in some vital particulars. Without further discussing the

general project at this time, we shall undertake to draw attention to the few points where the author of the bill has, in our opinion, made some very serious mistakes, one or two of which will defeat the best purposes of the measure.

At the outset the bill provides (Art. I, § 1, 11) that a bank may begin to issue notes as soon as 50 % of its capital is paid up, and in the next paragraph that no bank with less than 5,000,000\$ will be permitted to issue such notes. This second paragraph will operate to limit these banks to about a dozen cities, and will thus greatly restrict their usefulness. No one will claim that such a banking capital can profitably be invested in such cities as Manaus, Fortaleza, Ouro Preto, Curitiba, Taubaté, and many other places of similar character and size, and yet a smaller bank could not fail to be useful and profitable in every one of them. Were the minimum placed at 200,000\$ and the capital required to be all paid up, the results would certainly be far more beneficial. As for permitting an issue of notes on a half paid up capital, it simply opens the way for trickery and needless complication and should not be permitted.

In § 2 of the same article we find provisions for the increase and decrease of the amount of bonds deposited according to the withdrawal or expansion of the issue, such changes being intended to give elasticity to the currency. This is perfectly right, but how can it be accomplished in view of § 1, VII, par. 2, which provides that the notes shall specify the value and number of certificates of the stock deposited? The very first withdrawal or expansion of issue will make such statements false and deceptive, and necessitate their being called in. Then, too, the limitation of the notes to a minimum of 10\$ is a mistake, as the greater use of small notes makes it desirable that they should be permitted to issue 5\$ notes at least.

The elaborate provisions against over issue are quite unnecessary. If the notes are to be furnished by the Caixa da Amortização, and by a responsible official, the bank can not get more than the law permits without that official's connivance. To effectually control this matter, an office should be created like that of the Controller of the Currency in the United States, with full powers to regulate this issue of currency. Such an office should be filled by one of the ablest and most trustworthy men in the empire, and should command a first-class salary.

In connection with the withdrawal of notes, we regret to see provisions for the dishonest practices still followed by the government—the repudiation of notes not presented for exchange within a specified time. As long as the government holds securities for such notes, and as they were issued and accepted on the faith of such securities, it is but common honesty that they should be redeemed whenever presented.

In § 9 the author of the bill has apparently fallen into a serious error. The bill provides for a tax of 2 % on dividends, which is a heavy tax on shareholders, instead of putting all or part of it on the issue, which would tend to make the currency more elastic. As long as there is a demand for the money the bank will keep it out and willingly pay a moderate tax on it, but when money becomes superabundant then such a tax on an unemployed issue will become onerous and it will be withdrawn. The tax on dividends, if any, should be light in order to encourage the investment of capital.

As to the stock to be issued, and the employment of the proceeds, we are inclined to believe that a lower rate might be

secured—say 4 %—in good time, if not at once, and also that it would be better policy to take up foreign obligations than internal Five per cents. Much of the trouble in exchange and business to-day is occasioned by the treasury remittances abroad to meet the charges on the foreign debt. The great aim of the state should be to reduce these obligations, and to keep its public debt just as far as possible in the hands of its own people.

A PASTOR'S SURPRISE.

Mr. Editor.—Will you kindly allow me space in your most excellent paper to make a grateful acknowledgment. A few days ago I was made the happy recipient, from friends whose names I have not, of a large and elegant writing table and book case. The persons making the present say they did so in appreciation of my services as a pastor among the English-speaking people of Rio. I haven't words to express my appreciation and gratitude for the feeling toward me and my efforts that prompted these friends to do the favor, and for the table and book case because of their real value and service to me. I earnestly thank every one who contributed to make the present. I feel unworthy of such favors, and pray our Heavenly Father to make me more useful to the people among whom I am sent to labor. No pastor in his home land was ever more kindly treated than I have been for the year I have been Rio. I came an entire stranger; but now I have many friends. May God bless the dear people.

H. C. TUCKER.

Pastor of English-speaking Congregation,
M. E. Church, Rio, June 18th, 1887.

NATIONAL BANK PROJECT.

The following is a translation of the full text of a project of law for the creation of a system of national banks in Brazil, which was introduced in the Senate on the 17th inst. by Senator Teixeira Junior, and supported by Senators Affonso Celso and Lafayette:

The General Legislative Assembly resolves:

ARTICLE I.—Banks of deposit and discount, with the previous authorization of the executive, may issue notes to bearer, and on demand, convertible into current money of the empire, upon the deposit at the Caixa da Amortização (redemption bureau), and in guarantee of payment of the said notes, of a sufficient sum in interest government stock as designated in Art. 11 of this law, and under the following conditions:

§ 1.—The issue of notes will be restricted to 90 per cent. of the nominal value of the stock deposited.

§ 2.—The amount of stock deposited may not exceed two-thirds of the paid-up capital.

§ 3.—There will be no issue of notes until 50 per cent. of the value of the capital stock is paid up.

§ 4.—The authorization to issue notes will be converted only to banks of which the subscribed capital is not less than 5,000,000\$. Whenever may be the capital subscribed of each bank, not more than 20,000,000\$ in government stock may be deposited.

§ 5.—The total amount of stock deposited by all the banks shall not exceed under any circumstances the maximum of 200,000,000\$. When this amount is reached the government will concede no further licenses, save for such amounts as may become available through the liquidation of organized banks, and only then when the issue of these banks has been withdrawn.

§ 6.—Notes issued under the conditions of this law will be received and be current in the general, provincial and municipal fiscal agencies. The issuing banks must receive notes of other similar institutions, under the penalty of a forced liquidation.

§ 7.—Holders of notes are privileged creditors as to their payment, to the exclusion of all other creditors, on the stock deposited and on the 20 per cent. in current funds which the banks are obliged to hold in cash, under § 2 No. 1 of this Article.

§ 8.—The refusal to pay the notes at sight and in current funds will give the holder the right of protest for non-payment before a notary public of the place and will constitute a legal foundation for declaring the bankruptcy of the bank.

§ 9.—The notes for issue will be furnished by the Redemption Bureau, the expense being for account of the bank interest, and must contain beyond the number, and the designation of the series and impress (estampas):

a) The inscription of the value represented, payable to bearer at sight;

b) The name of the issuing bank;

c) The declaration that the payment is guaranteed by stock deposited, specifying its value and number of certificates;

d) The signature of the employee of the Redemption Bureau, or of the Treasury, appointed for this service;

e) The signature of the director, administrator, or manager who is authorized by the by-laws to sign documents of responsibility of the institution;

f) The notes will be of the value of 10, 20, 30, 50, 100 and 500 milreis.

VIII.—The counterfeiting of notes and the introduction of counterfeit bills will be punished under the present law relative to counterfeit money.

§ 2.—The deposit referred to in this article (1) may be reduced in proportion to a reduction in the amount of issue, and must be increased in case of failure, or of a deficit through fines, or from a decline in the marketable (venal) value of the stock deposited below the value of the issue, including the 20 per cent. in current money referred to in No. 1 of this paragraph; any difference arising in the covered by new government stock, or by current money. In this last case, the funds deposited to draw interest at the rate fixed for Treasury bills.

§ 3.—The bank must always hold in cash 20 per cent., in current funds, of the value of its issue in circulation to meet the prompt payment of this.

§ 4.—In the by-laws (estatutos) a clause must be inserted, that in case of a run by depositors in account current for the immediate withdrawal of their deposits, the bank reserves the right to pay these in bills carrying the same interest, divided into six series, corresponding as nearly as possible to the chronological order of the application of the depositors, and payable with intervals of 15 days, so that at the end of 90 days the bank may return to the normal method of payments.

§ 5.—The issuing bank will be subject to government fiscalization, especially respecting the issue, substitution and redemption of its notes. The fiscalization will be exercised by a government official, appointed by the department of finance, who will receive a gratification not to exceed a maximum of 6,000\$ annually.

§ 6.—An excess of issue of notes beyond the limits fixed in § 1 will produce:

a) For the bank, a fine of 10 per cent. on the excess, and the obligation to immediately withdraw it;

b) For the directors, administrators or managers, the punishment marked by Art. 123 of the criminal code, beyond the obligation to indemnify the shareholders for any losses or damages incurred;

c) The same punishment will be inflicted on the fiscal, who may connive at the offense, or, discovering it, does not denounce the fact in season.

§ 7.—On a recurrence of the offense the bank will be declared in bankruptcy (*declaração de falência*), without prejudice to criminal action against the offenders, and the respective indemnification.

§ 8.—The duration of the banks referred to in this law will be 20 years which may however be extended with the authority of the government.

§ 9.—In case of voluntary liquidation or of bankruptcy, on the part of the bank, and within six months to count from the date of the liquidation, current money to the value of the issue must be deposited at the Redemption Bureau, and upon this deposit being made the government stock held will be returned. With this deposit the Bureau will withdraw the issue in circulation. If there are in the bank released notes, these will be delivered to the Bureau, and their value enter into that of the deposit referred to.

§ 10.—If the sum necessary for the redemption shall not be delivered within the period mentioned, the Redemption Bureau will dispose of the stock deposited at current prices, and with the product will realize the withdrawal of the issue, turning over the surplus to representatives of the bank.

§ 11.—Cancelled notes will be burnt.

§ 12.—So soon as the Redemption Bureau receives the amounts destined to redemption of notes, whether under voluntary liquidation or bankruptcy, it will issue notices (*editais*) published in the press, fixing the period of six months for presentation of the notes for substitution in current money. Notes not presented in time will be considered cancelled (*perdidos*), and the current money destined to their payment will be burnt.

§ 13.—The authorization to issue notes will only be given to banks organized, or to be organized, as joint-stock institutions. Such banks will be regulated under Law 3,150 of November 4th, 1882, and its regulations, in all respects where its clauses are not in contradiction to the present law.

§ 14.—In the regulations and instructions to be drawn up for the execution of this law, the government will establish the *modus* of the service at the Redemption Bureau, without however any increase in the staff of this Bureau.

§ 15.—The tax of 1½ per cent. established by Decree No. 5,690 of July 15th, 1874, on dividends of joint-stock companies, will be increased to 2 per cent. on banks organized under the present law, and the product will be employed in the redemption of paper money.

§ 16.—The government may contract with any of the said banks the service of redeeming the internal funded debt, and the paper money.

ART. II.—The government is authorized to appropriately issue stock at par of the nominal value of 1,000,000, with interest at 4½ per cent. for the purpose determined in Art. 1 of this law; and only this stock may be deposited in guarantee of the issue referred to in the said article. The proceeds of the said stock will be exclusively employed in the retiring of 5 per cent. stock, in the manner established in Art. 60 of the law of November 15th, 1827. The ½ per cent. saved through the conversion of 5 per cent. into 4½ per cent. stock, and any surplus arising to the state through the operation will be employed in the redemption of paper money without prejudice to any other sums voted for this purpose.

ART. III.—All dispositions to the contrary are revoked.—Senate, June 17th, 1887.

SPECULATION IN COFFEE.

Gazeta de Notícias, June 15th.

The Rio de Janeiro market is under the pressure of yet another disaster caused by coffee speculations; and the consequences of which may bring about losses as great as, or greater than those caused by the celebrated syndicate.

The fabulous results obtained from recent operations in coffee, and the upward tendency shown in American markets carried away various persons, who made, through two commercial houses in our city, heavy purchases in New York. These purchases reached 60,000 bags, at 22 c per lb.

Saturday, in the morning, coffee fell to 19 c and further margins were asked for from the United States to meet this decline. This demand was met the day before yesterday in the morning, but when the margins reached New York, at the morning Board, coffee had dropped to 17 c.

The representatives of the Rio houses were "cornered," and as it was not possible to put up further margins in the space of two hours, 60,000 bags of coffee were announced for sale, for want of this payment, at auction. To increase the depreciation of the article, the American speculators offered at auction 40,000 bags in addition. This abundant supply of coffee caused a decline to 14.90 c, at which price only the 60,000 bags belonging to Brazilian merchants were sold.

After the liquidation of this operation the same speculators advanced prices in 17 c, on the afternoon of the day before yesterday, and yesterday morning were selling at 17.80—17.95 c. This trap (gacafans) will cause a real crisis in our market. *Jornal do Commercio*, June 16th.

It was thoroughly known that many persons of this city, interested in not in the coffee business, have sent on were sending daily, through houses established here, orders to purchase lots of coffee in New York, principally counting upon reselling them with a considerable profit, or even in some cases upon making the difference only.

It was a serious error, considered as a commercial operation; as a speculation, or rather as gambling [for we do not absolutely condemn commercial speculation] it was most risky. Better informed than we are, perhaps even as to our own business, the New York speculators, more intrepid, possessing more ready capital and at lower rates, watched for the opportunity, and availed of it in bringing about successive declines, and demanded from the gamblers (*jogadores*) here, or their representatives there, constant margins in proportion to the decline made.

The agents who disposed of resources and had discretionary orders met in time these demands and frustrated in part the plans (of the speculators); others less strong, or less authorized, asked for remittances, and we hear that about 2,000,000\$ was drawn in favor of the New York market during the past days.

Notwithstanding this assistance, which arrived too late, or was considered to have done so, the speculative coffee not daily "marginated" was sold at low prices with great loss to the holders.

LEGISLATIVE NOTES.

June 14.—No session in either house.

June 15.—In the Senate the minister of finance, Senators Dantas, Silveira Martins and Lafayette spoke in the dismissal, or removal of Treasury employees in the provinces. In the Chamber Deputy Andrade Figueira attacked the action of judges who had declared slaves free through irregularities in the registry. The minister of agriculture declared that the government would strictly carry out the 1885 law, and then proceeded to explain the movement of troops to S. Paulo. He said that petitions from all political creeds had been received, and that the measures taken were to the end of preventing disturbances, principally at Santos, where the runaway negroes had accumulated. The rest of the session was of no general interest.

June 16.—In the Senate the House bill dated in 1870 releasing the provinces of Pernambuco, Bahia and S. Paulo from engagements for payments by the general government for interest guarantees to railways was adjourned for ten days, upon motion of Senator Candido de Oliveira. The session was of no general interest. In the Chamber the session was of no interest whatever.

June 17.—In the Senate Sr. Teixeira Junior presented the project of a law authorizing the establishment of banks of issue. The senator made a long and interesting speech in prefacing his project, which is signed also by Senators Afonso Celso and Lafayette, and which we publish *in extenso* elsewhere. In the debate on the army bill, Senator Avila prophesied a war with the Argentine Republic. In the Chamber Deputy Lourenço de Albuquerque moved for information regarding the credit for 2,000,000\$ and other financial operations of the Treasury. The may bill for 1888 was discussed by Deputies Afonso Celso Jr., the minister of justice, Marcondes Figueira and Lemos.

June 18.—In the Senate Sr. Ignacio Martins moved for information relative to the flogging of negroes near Cantagallo, province of Rio de Janeiro and the dismissal of treasury officials in Minas Geraes. The ministers of finance and war replied. Senators Candido de Oliveira and the minister of war discussed the army bill. Senator Diogo Velho, on behalf of the committee, informed the Senate that the Emperor had been waited upon and received them to congratulate him upon his recovery. In the Chamber there was no session.

June 20.—In the Senate Sr. Teixeira's bank law was sent to the committee of legislation and finance. Visconde de Pelotas spoke on the army bill, advocating the enforcement of the conscription law. The minister of war and Senator Avila also spoke. In the Chamber the committees appointed to wait on the Emperor reported. The minister of empire read the proposal to grant the Emperor leave to visit Europe for the improvement of his health, and appointing the Princess regent; no period for H. M.'s absence is fixed. The department of empire budget was discussed by Deputies Matta Machado, Maciel and Mattoso Camara.

June 21.—In the Senate the session was of no general interest. In the Chamber the minister of finance made a long and interesting speech on the financial position. The minister did not however offer any new views on this position but restricted himself to explaining why he had availed of the credit opened by the London bankers. H. Ex. was somewhat violent, and at times rather petulant.

June 22.—In the Senate the session was uninteresting. In the Chamber Deputy Lourenço de Albuquerque denied all personal feelings in the matter of the financial operations of the Treasury, and was not satisfied with the explanations of the minister. Deputy Afonso Celso also complained of niggardly information from the Treasury. The project conceding leave of absence to H. M. the Emperor was discussed by Deputies Ferreira Vianna, Maciel, Afonso Celso and Coelho Rodrigues. The premier spoke in reply. Deputy Vianna appears to be frankly in opposition. The minister of empire replied to preceding speakers on the budget of his department.

A daily colleague suggests that there is some incongruity in the committees of the Senate and Chamber waiting upon the Emperor to congratulate him upon his recovery, when H. M. was about to ask permission to go abroad because his health was not satisfactory. The point is well put, at least.

The re-election of the minister of marine by a majority of some 300 votes should suffice to show the liberal leaders that the province of Rio de Janeiro is a close borough; no one endorsed by government stands a chance in the province, and when he is backed by the ministry, he may count upon election.

Senator Teixeira Junior's bank bill is likely to please no one. The inclination here is to form one great institution on the model of the Banks of England and France, and turn over the management of the institution to favorites of the ministry. The dangers of such action require no explanation. A country, professionally under a constitutional monarchy, that can change cabinets so rapidly and is constantly in the money market as a borrower, can have no independence, and a great bank would be an *imperium in imperio*.

PROVINCIAL NOTES.

—The May receipts of the Vianen iron foundry amounted to 6,739\$465.

—The population of Guaratinguetá, São Paulo, numbers 4,082, the females having a majority of 200.

—A score of places in São Paulo are now able to draw, upon the small-pox relief fund of that province.

—The municipal council of Goyaz has voted a tax of 500\$ in every slave brought into that municipality.

—It is said that there are 100 slaves registered at Limeira as of unknown parentage. By recent judicial decisions they are all free.

—The total rainfall at S. Paulo in May amounted to 63.9 millimetres, distributed through 13 days. The average temperature was 59.7° Fahr.

—A force of 50 soldiers was sent from São Paulo to Campos on the 14th, and they were provided with 3000 ball cartridges, or 60 rounds each.

—The coffee crop of the municipality of Ribeirão Preto, São Paulo, this year is estimated at 800,000 arrobas, one fourth of which is raised by two planters.

—On the 6th inst. the minister of finance advised the Treasury agency at S. Paulo that he had resolved to suspend, so far as that province was concerned, the decree ordering that savings banks be annexed to the Treasury agency. Sr. Belisario does not seem to be happy in all his operations.

—The president of the province of Rio de Janeiro recently ordered the director of the Cantagallo railway to give free passages to voters for the election held on the 19th.

—The Vianen iron foundry produced 141,822\$220 last year at a cost of 175,628\$946. The enterprise is not quite a hundred years old yet, and is therefore not exactly self-supporting.

—The first bag of the military slave-hunters at Santos was made on the 14th, a lot of fugitives being captured and sent up to the interior. It is curious to note that they took the train at Chubato.

—The new match factory in São Paulo, located at Villa Mariana, has begun operations with 100 employees. The product is a safety friction match, said to be in every respect equal to the imported article.

—A Cantagallo police *delegado* has recently had some slaves flogged, 200 lashes each, for the heinous crime of running away. The slaves belonged to Dr. Alberto Bezamat, but the name of the *delegado* is not given.

—A meeting of planters at Araras, province of São Paulo, is called for July 3rd, to take into consideration the present aspects of slavery and the policy which should be pursued by them in view of existing complications.

—A Casa Franca merchant has offered 80,000\$ for the coffee crop of St. Silva Muxa of that neighborhood, which is estimated at 7,000 to 8,000 arrobas. The offer was rejected. They are getting nearly as crazy in São Paulo as here in Rio.

—The *Diário Mercantil* of São Paulo says that the next coffee crop is estimated at 1,700,000 bags for São Paulo (Santos) where there are several new districts, such as S. Simão, Ribeirão Preto, etc., in which the crop will be good.

—The Rio Iguaçu navigation privilege, province of São Paulo, has recently been acquired by Mr. Walter J. Hammond, superintendent of the Paulista company. It is intended to open river communication under the privilege without delay.

—As a boy of 14 years was wrapping up a dynamite bomb in São Paulo on the 11th inst., the thing exploded and tore his hands so frightfully that it was necessary to amputate both of them. It would seem almost that the use of dynamite in this way should be prohibited.

—Trouble has arisen in S. Paulo over the transportation of meat from the new slaughter house, the tramway company showing preferences for certain dealers. There is nothing like having these institutions at a good distance and then made dependent upon monopolies.

—O *Pauz* of the 13th extracts from a Rio Grande do Sul paper the notice of the death of a patriarch. He was 70 years old, had been of great service during the revolution in that province and left 33 children all living, and the youngest only 6 months old. This takes the cake from S. Paulo.

—Some days ago a fisherman found a large railway tie on the track of the English line at the Casqueiro bridge. He removed it just before the train passed. It seems that the next train was in carry troops down to Santos to hunt runaway slaves, which may account for the criminal act by some unknown person.

—There seems to be no doubt whatever as to the suicidal intentions of a woman residing in Bagagem, Minas, named Julia Benice Canedo. She first threw herself into the river, then into the mouth of a mill, and then, when taken home, she tried to cut her throat with a razor. Failing in these, she next tried to heat her brains out, opening some oily wounds in the head. Her friends then took her to jail and had her locked up, but even there she found resources for suicide in an attempt to strangle herself with a handkerchief, and to set fire to her hair.

—The receipts at the Ceará custom house for the six months, January-June in 1885 and 1886 were as follows:

	1885	1886
Imports.....	693,888\$975	707,136\$953
Port dues.....	1,776 760	2,100 000
Exports.....	92,041 012	107,558 008
Sundries.....	23,022 396	23,019 842
Surplus.....	—	35,981 799
	720,729\$143	875,796\$602
Deposits.....	6,409 889	2,636 510

—The manufacturing village of Salto, near Yti, São Paulo, is suffering severely from an epidemic of small-pox. The disease was introduced by two Italian immigrants about a month ago, but no precautions whatever were taken to isolate the cases until the place had a genuine epidemic on its hands. A pest-house was finally established where some twenty odd deaths have occurred and over seventy cases were under treatment on the 18th inst. The factories continue at work as before notwithstanding the danger of spreading the infection by means of the goods sent out to other places.

—Proposals are invited for the construction of a new jail at Campos, the cost to be a trifle over 100,000\$.

—The people of Itá, São Paulo, are raising money by subscription for building a small-pox hospital.

—Some planters of Mogy-mirim, São Paulo, have liberated their slaves on condition of service until 30th September, 1888. This is getting down pretty close to unconditional emancipation.

—O *Pauz* of the 18th prints an extract from a Rio Grande do Sul paper which states that an ensign in the regular army there had succeeded in "collaring" some 14,000\$ by falsifying pay lists. The ensign had been arrested.

—The *Diário Popular* of S. Paulo reports that many planters of the province had proposed to the abolition leaders to free all their slaves up to 1889, if the latter would take steps to prevent the flight of slaves, and to secure the return of those already fled to the plantations.

—The latest advices from the interior offer probabilities of fair shipments of the present crop, and of a good crop in the coming year. The coffee trees are well clothed and promise an excellent bloom in August. Beyond this the winter was mild and frosts almost nothing. —S. Paulo correspondence of the *Jornal do Commercio*, 16th June.

RAILROAD NOTES.

—We hear that the Rezendes and Arenas railway, province of Rio de Janeiro, has been sold.

—Track-laying on the Mogyana extension has reached nearly 30 kilometres beyond Franca.

—The May receipts of the Carangola line amounted to 30,897\$600. The expenditures are not published.

—Construction operations were begun on the Itaibense branch of the Paulista line on the 6th inst. The junction will be at Louveira.

—A privilege has been asked by Mr. A. J. P. Haigreaves for the construction of a tramway in Petropolis on which electric motors are to be used. It would be a triumph for Petropolis to be the first city in Brazil to make a successful use of electricity on tramways.

—At the meeting of the shareholders of the Leopoldina railway held on the 20th the proposal of the directors as to the purchase of the Macaeté and Campos company was accepted. The rumor is, however, that the directors of the latter road have not come to an agreement in regard to the transaction.

—At a recent general meeting of the Bragançina company the directors were authorized to arrange with the government for the prolongation of that line to the Minas frontier, passing through Mde dos Homens and Socorro, to emit a new series of 2000\$ shares to the number of 5,000 for the construction of this prolongation, and to make a contract for such construction at a cost not to exceed 1,000,000\$.

—On the 16th the minister of agriculture addressed a dispatch to the Brazilian minister in London asking a specific statement of the sums paid by the S. Paulo railway, up to 31st Dec. last, under the clause of the contract which obliged the company to share with the government any excess over 8 per cent. earned on the capital.

—The minister of agriculture applied to the government agent in Europe on the 16th for information on the following points: what were the expenses in Europe, realized in 1886, on account of the traffic expenses of each guaranteed railway. Then the agent is to send, without fail, by the 28th Feb. next, a demonstration of the aforesaid expenses in 1887, as well as a statement of the amounts paid for guaranteed interest.

—On the 17th inst. the minister of agriculture was again under the necessity of sending circulars to the provincial presidents and fiscal engineers of guaranteed railways asking for full information in regard to these enterprises. It is certainly matter for the strongest commendation that so cool a disregard is shown in such important matters, and it would certainly be highly advisable to teach these officials a needed lesson by the prompt dismissal of every one failing to obey orders.

S. PAULO AND RIO RAILWAY.

From the report of the directors presented at the meeting of shareholders held in S. Paulo on the 28th May we may make the following extracts:

The gross receipts in 1885 were 1,233,572\$560 and expenses 1,059,513\$929, leaving a balance of 174,058\$631, passengers carried numbered 161,754 and merchandise amounted to 36,828 tons. In 1886 the receipts were 1,375,109\$700, expenses 1,057,033\$362 and the balance was 318,076\$338, passengers 182,597 and merchandise 58,835 tons. The general government contributed 663,928,546

65 kyp. ooles Banco C. Real do Brazil

DENOMINATION	INTEREST	NOMINAL VALUE
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REMBEISSÃO	CIRCULAÇÃO	DESIGNAÇÃO	INTEREST	NOMINAL VALUE	LAST SALE	LAST QUOTATIONS
33,675,100-000	39,473,900-000	Apotecas de Jan. July.....	5 ⁷ / ₁₆	200=1,000	950 000	950-000—955-000
500,000-000 000	59,000,000 000					
4,182,400 000	1,917,000 000	do do	6 ⁷ / ₁₆	1,000 000	1,265 5/16	—
199,000 000	119,000 000	Gold loan of 1868. Apr. Oct	6 ⁷ / ₁₆	1,000 000	1,265 5/16	—
35,000,000 000	36,667,500 000	do 1879 Jan., Apr., July, Oct.....	1 ¹ / ₂	2,000 000	1,120 000	—
1,385,000 000	38,350,000 000	Province of Rio de Janeiro. Jan. July.....	6 ⁷ / ₁₆	200=500	98 ¹ / ₂ 5/16	—
1,912,100 000	7,989,600 000	HYPOTHECARY NOTES.				
—	1,675,200-000	Brazil. June, Dec.....	5 ⁷ / ₁₆	100-000	98 5/8	98 1/2—99 5/8
—	4,025,100 000	Credito Real do Brazil. Jan. July.....	5 ⁷ / ₁₆	100 000	71 7/8	72 7/8—74 5/8
—	315,000 000	do gold	6 ⁷ / ₁₆	4,125 5/8	88 000=90 000	—
—	4,875,100 000	do de S. Paulo Apr. Oct.....	6 ⁷ / ₁₆	6 000 000	84 5/8	—
—	6,406,800 000	Pietral May, Nov.....	6 ⁷ / ₁₆	68 1/2	68 1/2	68 1/2—68 3/4

CAPITAL	SHARES	ISSUED	VALUE	PAID-UP	NAMES	RESERVE FUND	LAST SALE	LAST DIVIDEND		LAST QUOTATIONS	
								AM'T	PAID		
BANKS											
500,000	7,500	All	200\$	All	Arcilar	20,174\$ 68	190\$000	9\$000	Jan. 1887	—	
13,000,000	195,000	All	200	All	Comercio do Rio de Janeiro	6,692,005	200	000	Jan. 1887	—	
12,000,000	60,000	200	All	80	do do 2 series	1,377,491	510	000	Jan. 1887	—	
2,000,000	10,000	All	200	100	do do de S. Paulo.	1,607	881	75 000	2 000	Jan. 1887	—
12,000,000	60,000	30,000	200	150	Comercio do 3 series	1,000,000	000	165 000	3 750	Jan. 1887	221 000—
20,000,000	100,000	12,500	200	125	Credito Real do Brazil	71,502	664	40 000	3 000	Jan. 1887	52 000—
5,000,000	10,000	All	200	10	de S. Paulo.	95,000	311	57 000	3 800	Jan. 1887	—
2,000,000	10,000	All	200	10	Delecreto	3,500	000	130 000	0 000	Jan. 1887	—
4,000,000	50,000	All	6	20	English Bank, Limited	4	100,000	110 000	8 000	Nov. 1886	—
6,000,000	30,000	All	200	10	Industrial Mercantil	320,000	000	180 000	10 000	Jan. 1887	170 000—180 000
1,000,000	10,000	All	200	10	Intercontinental	100,000	000	82 000	0 000	Jan. 1887	81 000—82 000
1,000,000	5,000	All	6	20	London and Brazilian, Limited	£ 300,000	000	8 000	0 000	April 1887	—
1,000,000	5,000	All	200	All	Mercantil de Santos	500,000	000	270 000	10 000	Jan. 1887	—
1,000,000	10,000	All	200	All	Previdencia	100,000	000	10 000	0 000	Jan. 1887	—
1,000,000	50,000	All	200	10	Rural e Hypothecario	1,650,254	584	10 000	0 000	Jan. 1887	—
1,000,000	5,000	All	200	40	Union de Creditos	70,000	450	16 000	5 000	April 1887	—
RAILWAYS											
12,000,000	60,000	All	200	20	Bahia e Minas	—	—	—	—	—	—
6,000,000	—	—	200	40	do delecentes	—	—	120 000	7 000	May 1887	—
1,100,000	—	—	200	—	Baganitos	—	—	184 000	8 000	May 1887	—
10,000,000	50,000	26,100	200	All	Campos e Campos	14,142	300	100 000	24 000	May 1887	—
1,500,000	—	—	200	—	Campos e delecentes	—	—	100 000	0 000	May 1887	—
1,000,000	4,000	All	200	All	Corcovado	—	—	26 000	0 000	—	—
1,600,000	8,000	All	200	All	Espirito Santo e Caravelas, and Navigation	9,777	119	4 000	0 000	Jan. 1887	—
6,000,000	—	—	200	—	Itaja delecentes	—	—	195 000	0 000	—	—
1,000,000	7,500	1,926	200	All	Juz de Fora to Paul.	—	—	400 000	0 000	—	—
1,300,000	—	—	200	—	do delecentes	—	—	100 000	0 000	—	—
8,273,800	41,679	All	200	20	Leopoldina	158,702	563	120 000	0 000	Jan. 1887	102 000—
1,350,000	30,125	All	200	—	do do delecentes	—	—	175 000	0 000	April 1887	174 000—176 000
13,398,400	—	—	200	—	do delecentes	—	—	175 000	0 000	April 1887	—
4,493,600	—	—	200	—	do do delecentes	—	—	570 000	6 000	Jan. 1887	—
4,000,000	40,000	31,081	200	All	Macedo e Campos	100,000	000	0 000	0 000	Jan. 1887	—
3,071,000	—	—	200	—	do do delecentes	—	—	81 000	0 000	Jan. 1887	—
8,100,000	40,500	45,500	200	All	Mogiana	167,728	166	284 000	12 000	Oct. 1886	—
970,000	—	—	200	—	do delecentes	—	—	200 000	7 000	April 1887	—
1,000,000	—	—	200	—	Notre delecentes	—	—	128 000	0 000	Jan. 1887	—
4,070,000	24,850	All	200	—	Oeste de Minas	15,349	411	150 000	0 000	Jan. 1887	—
1,400,000	—	—	200	—	do delecentes	—	—	180 000	7 000	April 1887	—
6,500,000	33,500	12,100	200	All	Principe de Góis, Paul.	30,201	139	240 000	7 000	Jan. 1887	—
—	—	—	200	—	do subsidary	—	—	15 000	0 000	—	—
1,930,000	—	—	200	—	do delecentes	—	—	47 000	0 000	Jan. 1887	—
1,020,800	—	—	200	—	do do delecentes	—	—	105 000	7 000	April 1887	—
1,000,000	1,000	All	200	All	Rural Baependi	—	—	0 000	0 000	—	—
370,000	—	—	200	—	do delecentes	—	—	40 000	0 000	Jan. 1887	—
4,800,000	10,000	7,335	200	All	S. Izabel do Rio Preto	471	491	150 000	7 000	May 1887	—
1,600,000	—	—	200	—	do delecentes	—	—	190 000	7 000	Feb. 1887	—
1,000,000	—	6	30	—	do do delecentes	—	—	500 000	0 000	Jan. 1887	—
1,000,000	—	—	200	—	Santo Antonio de Padua delecent	—	—	0 000	0 000	Jan. 1887	—
10,000,000	513,125	200	All	S. Paulo Rio de Janeiro	—	—	115 000	0 000	—	—	—
10,000,000	—	—	200	—	do wili subsidary	—	—	175 000	0 000	Mar. 1887	—
5,000,000	40,000	200	All	do subsidary	—	—	23 000	0 000	—	—	—
3,991,900	—	—	200	—	Sorocabana	60 000	000	0 000	0 000	Jan. 1887	—
1,000,000	40,000	200	All	do delecent ex.	—	—	100 000	6 000	June 1887	—	
1,000,000	—	6	30	—	do do delecentes	—	—	900 000	0 000	Jan. 1887	—
1,600,000	8,000	5,333	200	All	Uniao Valenciana	30,936	775	30 000	0 000	Feb. 1887	—
TRAMWAYS											
5,100,000	27,000	All	200	—	Carris Urbanos	20,848	825	15 000	4 500	April 1887	236 000—
453,600	—	500	—	—	do delecentes	—	—	177 000	0 000	Jan. 1887	—
835,700	—	—	200	—	do do	—	—	100 000	7 000	Jan. 1887	—
10,000,000	50,000	All	200	All	Lydin Buitoni	150,000	000	128 000	3 000	April 1887	128 000—130 000
300,000,000	7,500	All	200	—	Niteroi	—	—	0 000	4 500	Jan. 1887	—
408,200	—	200	—	—	do delecentes	—	—	200 000	8 000	Jan. 1887	195 000—
1,000,000	6,000	All	200	All	Petropolis	71,189	130	120 000	6 000	July 1886	—
160,000	—	200	—	—	do delecentes	—	—	0 000	7 000	April 1887	—
1,000,000	6,000	1,500	200	All	Porto Alegre	10 000	000	0 000	0 000	Jan. 1887	—
1,000,000	20,000	All	200	All	S. Christovam	510,801	505	254 000	15 000	Jan. 1887	—
250,000	—	200	—	—	S. Paulo e S. Amaro delecentes	—	—	100 000	8 000	Jan. 1887	—
2,500,000	12,500	All	200	All	Villa Idris	12,008	230	120 000	3 500	April 1887	180 000—
NAVIGATION COMPANIES											
£ 750,000	50,000	10,110	£ 15	All	Amazon Steam Navigation	£ 70,775	000	6 8	July 1886	—	
5,000,000	25,000	All	200	All	Brazilia de Navegacao	1,350,209	778	200 000	7 000	Jan. 1887	—
2,000,000	10,000	200	All	—	Ferry delecentes	—	—	0 000	0 000	—	—
1,000,000	—	16,000	200	All	Nacional de Navegacao	4,795	000	185 000	0 000	May 1887	—
—	—	—	—	—	do 2nd series	—	—	—	—	—	—
5,000,000	4,000	2,500	200	All	Panflisa	57,177	310	100 000	7 000	July 1886	36 000—65 000
225,000	—	200	—	—	do delecentes	—	—	100 000	8 500	Jan. 1887	—
INSURANCE											
1,000,000	20,000	10,000	200	20	Allianca	41,141	030	6 000	2 000	Jan. 1887	27 500—28 500
1,000,000	1,000	All	1,000	250	Argos Fluminense	90,000	000	507 000	30 000	Jan. 1887	—
2,000,000	20,000	All	100	10	Atalaba	—	—	14 000	0 000	Jan. 1887	10 000—11 500
2,000,000	20,000	All	100	10	Bomfim	—	—	0 000	4 000	Jan. 1887	—
1,000,000	10,000	200	20	20	Confianca	208,000	000	50 000	4 000	Jan. 1887	—
3,000,000	3,000	1,000	1,000	125	Fidelidade	270 000	000	000 000	0 000	Jan. 1887	—
2,500,000	2,500	All	1,000	100	Garanta	200 000	000	100 000	11 000	Jan. 1887	—
3,000,000	3,000	1,000	1,000	20	Gratidao	40 000	000	33 077	384	Feb. 1887	—
3,000,000	3,000	1,000	1,000	100	Integridade	10,000	000	140 000	10 000	Jan. 1887	—
1,000,000	10,000	1,000	100	10	Lealdade	—	—	15 000	0 000	Jan. 1887	14 000—15 500
1,000,000	20,000	10,000	200	20	Nova Penitente	—	217	25 000	0 000	Jan. 1887	—
2,000,000	20,000	12,500	200	20	Penitente	070,000	000	60 000	5 000	Jan. 1887	—
2,000,000	20,000	All	100	10	Vigilancia	—	—	17 500	0 000	—	—

DATE	NAME	WHERE TO	CARGO
------	------	----------	-------

3,391,000	41,679	All	200	do	de démentes	188,000	61 1/2 %	Jan. 1887	
7,721,800	—	—	200	do	de démentes	1,800,000	61 1/2 %	Jan. 1887	105 000—
135,356,100	50,121	All	200	do	do	—	60 3/4	Jan. 1887	
15,398,400	—	—	6 50	do	de démentes	—	—	—	
6,493,600	—	—	200	do	do	—	175 000	—	
8,000,000	40,000	—	200	All	Macaré et Camargue	570,000	60 1/2 %	April 1887	
3,027,000	—	—	200	do	de démentes	170,000	60 1/2 %	April 1887	174 000—176 000
8,100,000	40,500	45,500	200	All	Mogaya	87 1/2	61 1/2 %	Jan. 1887	— 80 1/2
970,000	—	—	200	do	de démentes	167,28	12 500	Oct. 1886	
1,000,000	—	—	200	do	de démentes	202 000	7 1/2	April 1887	
1,070,000	24,850	All	200	do	de démentes	128 000	8 1/2	Jan. 1887	
1,400,000	—	—	200	do	de démentes	150 000	7 1/2	April 1887	
6,500,000	35,500	75,500	200	All	Principe du Gôa, Para.	20,201	7 000	Jan. 1887	
—	—	—	—	do	de subaltern.	15 000	—	—	
1,931,000	—	—	100	do	de démentes	47 1/2	61 1/2 %	Jan. 1887	— 97 %
1,927,800	—	—	100	do	do	47 1/2	7 1/2	April 1887	198 000—
810,000	1,050	All	100	All	Rural Bangualese	—	9 1/2	Jan. 1887	
370,000	—	—	100	do	de démentes	421	49 1/2	Jan. 1887	
4,800,000	10,000	7,385	200	All	S. Rafael de Rio Preto	102 000	7 1/2	Feb. 1887	
1,600,000	—	—	200	do	de démentes	500 000	6 1/2	Jan. 1887	
6,118,500	—	—	6 50	do	do	—	—	—	
1,000,000	—	—	200	do	Santo Antonio de Padua démentes	105 000	8 1/2	Jan. 1887	— 210 000
10,000,000	51,128	—	200	All	S. Paulus Rinde Jarente	115 000	6 000	Mar. 1887	
—	—	—	—	do	de sub. subd.	175 000	—	—	177 000—

FOREIGN SAILING VESSELS IN THE PORT OF

RIO DE JANEIRO, JUNE 23rd, 1887.

[illegible]

Shipping.

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PANY LIMITED.

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Reserve fund..... £140,000
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PLATE MAIL STEAMERS.
UNDER CONTRACT WITH THE
BELGIAN AND BRAZILIAN
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June Departures:

To New York:

[Every Saturday]

Hercules via Santos..... June 7th
Kipler..... 11 18th
Basel [rounding also in Santos]..... 25th

To Southampton:

Leibnitz..... June 15th
Hercules..... 25th

For Other Ports:

Delambre..... June 15th
To Rio Grande Ports:

Cannor..... Every
Chatham..... Wednesday
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ARTHUR HOLLAND & Co.,
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STEAM PACKET COMPANY.

Under contracts with the British and Brazilian
Governments for carrying the mails.

TABLE OF DEPARTURES,
1887

Date	Steamer	Destination
June 23	Tagus....	Southampton and Antwerp, calling at Bahia, Pernambuco, Lisbon and Vigo.
.. 29	Nava....	Montevideo and Buenos Ayres.
July 9	Tamor....	Southampton and Antwerp, calling at Bahia, Pernambuco, Lisbon and Vigo.

This Company's steamers leave Southampton on the 23rd and 29th of every month and arrive in Rio de Janeiro on the 28th and 10th, proceeding to the River Plate after the necessary delay.

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SAILINGS FOR NEW YORK
FINANCE, Capt. Baker, 18th July.
ALLIANÇA, Capt. Beers, 11th Aug.

The fine packet

ADVANCE,

Captain LORD,

will sail 23rd June at 10 a. m. for

NEW YORK

calling at

Bahia, Pernambuco, Maranhão,

[including the two last named ports]

PARÁ, BARBADOS and ST. THOMAS

Reduced Passages

	Cabin	Steerage
To Liverpool.....	\$320	— gold
New York.....	\$145	\$75 "
" & back.....	\$250	" "

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OF
RIO DE JANEIRO
(LIMITED)

HEAD OFFICE IN LONDON

BRANCHES:

Rio de Janeiro, Pará, Pernambuco, Santos,
São Paulo and Porto Alegre.

Capital..... £ 1,000,000
Ditto, paid up..... £ 500,000
Reserve Fund..... £ 190,000

Draws on
THE LONDON JOINT STOCK BANK,
and transacts every description of Banking business

LONDON AND BRAZILIAN
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HEAD OFFICE: LONDON

BRANCHES:

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RIO DE JANEIRO, SANTOS, SÃO PAULO,
RIO GRANDE DO SUL, PELOTAS, MONTEVIDEO,
AND NEW YORK.

Capital..... £ 1,000,000
Capital paid up..... £ 500,000
Reserve fund..... £ 300,000

Draws on:
Messrs. GLYN, MILLS, CURRIE & Co.,
LONDON,
Messrs. MALET FRÈRES & Co.,
PARIS,
Messrs. J. H. SCHÖDER & Co.,
HAMBURG.

BANCO INTERNACIONAL
DO BRAZIL.

22, Rua da Alfandega, 22

Capital..... 20,000,000\$000

President..... Managing Director
Visconde de Figueiredo
Edward Herdman, Esq
This bank draws on
Messrs. N. M. Rothschild & Sons—London
Messrs. De Rothschild Frères—Paris

Deutsche Bank..... [Hamburg, Berlin, Bremen, Frankfurt of Main]

Banque d'Anvers..... [Antwerp]

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ACCOUNTS FOR SALE.

In the absence of facilities for the collection of small accounts the *Typographia Aluna*, No. 79, Rua Sete de Setembro, is obliged to offer a few unpaid and apparently uncollectable accounts for sale. The first of these is one for a balance of account against the

Companhia União Telephonica,
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No reasonable offer refused.

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